

Exhibit 180

Message

From: [REDACTED]@ripple.com]
on behalf of [REDACTED]@ripple.com> [REDACTED]@ripple.com]
Sent: 11/1/2013 10:05:32 AM
To: Schopp, Kevin [SchoppK@sec.gov]
CC: [REDACTED]@ripple.com]; Monica Long [REDACTED]@ripple.com]
Subject: Re: Ripple Labs Presentation 10-29-2013
Attachments: Treasury v3.pdf

Hi Kevin,

Please find the presentation attached.

Kind regards,

[REDACTED]

[REDACTED] | **Ripple Labs Inc.**
[REDACTED]@ripple.com | www.ripple.com | www.ripplelabs.com
T. [REDACTED] | F. [REDACTED]
[REDACTED]

On Fri, Nov 1, 2013 at 9:21 AM, Schopp, Kevin <SchoppK@sec.gov> wrote:

Great. Thanks.

From: [REDACTED] [mailto:[REDACTED]@ripple.com]
Sent: Friday, November 01, 2013 12:22 PM
To: Schopp, Kevin; [REDACTED] Monica Long
Subject: Re: Ripple Labs Presentation 10-29-2013

gday Kevin,

let me get you on the list of attendees with [REDACTED] who is overseeing our registry here. She'll also have the copy of the presentation used and can forward onto to you. Monica will make sure you are on our list for future updates on this front as well.

Let me know if you have any topics you'd like to discuss further as well.

cheers,

[REDACTED]

On Fri, Nov 1, 2013 at 6:15 AM, Schopp, Kevin <SchoppK@sec.gov> wrote:

Hi [REDACTED]

I don't have the presentation. Did the folks hosting the meeting circulate it? I probably wasn't included on the email. Would you be able to send me a copy?

Thanks,

Kevin

From: [REDACTED] [mailto:[REDACTED]@ripple.com]
Sent: Thursday, October 31, 2013 10:12 AM
To: Schopp, Kevin
Subject: Re: Ripple Labs Presentation 10-29-2013

gday Kevin -- hopefully you've got that in hand now. Let me know if not.

cheers,

[REDACTED]

On Wed, Oct 30, 2013 at 2:27 PM, Schopp, Kevin <SchoppK@sec.gov> wrote:

Hi [REDACTED]

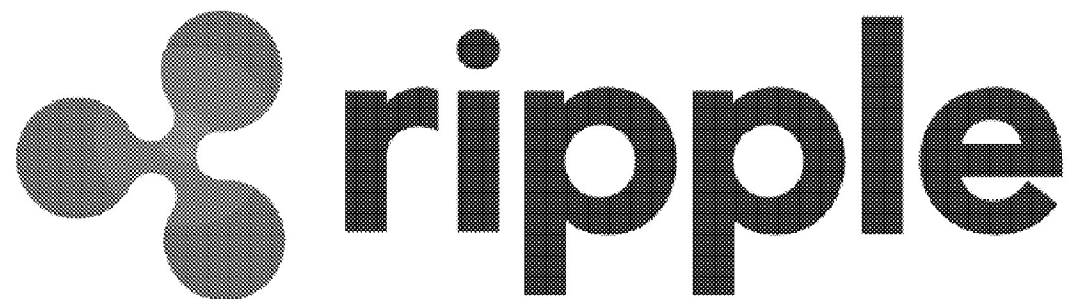
I attended your presentation yesterday at the Treasury. Would you mind sending me a copy of the PowerPoint slides? I never received any.

Thanks,

Kevin

Kevin Schopp
Division of Trading and Markets
Securities and Exchange Commission
100 F Street, NE
Room 7224
Washington, DC 20549
schoppk@sec.gov
[202-551-5643](tel:202-551-5643)

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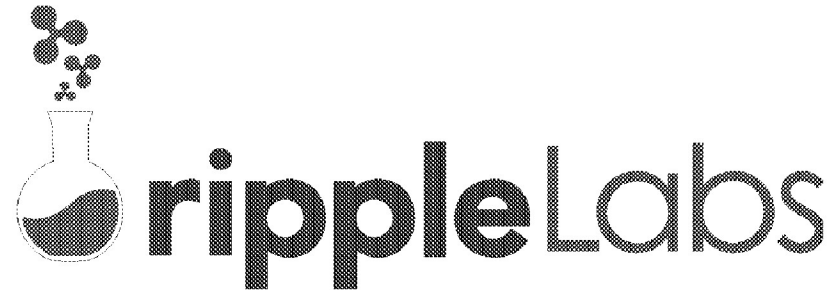
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Summary



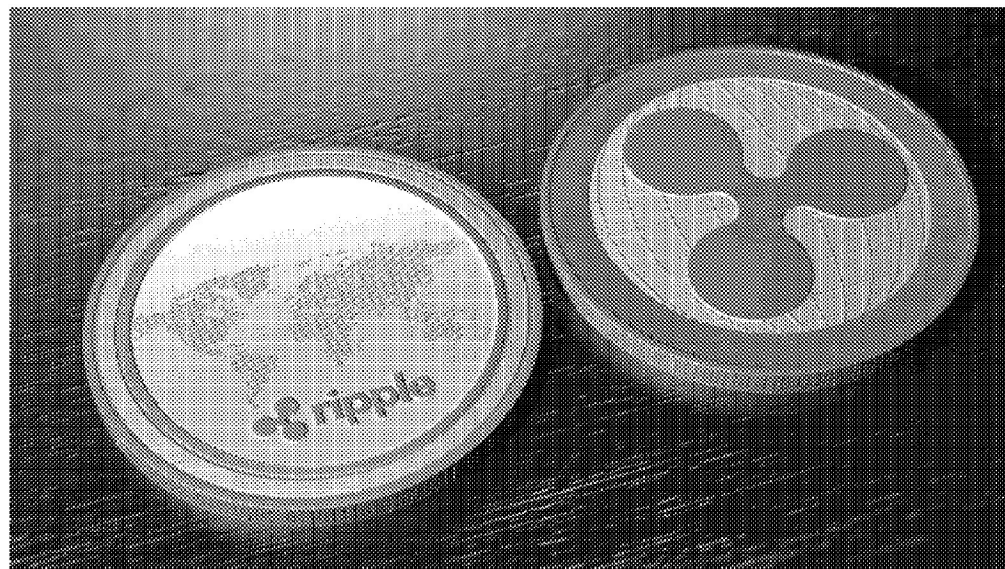
- a distributed payments protocol
- a new currency - ripples (XRP)
- the world's first distributed currency exchange



- venture backed company that contributes code and promotes the Ripple protocol



Virtual Currency is Just the Beginning



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The World Needs a Transaction Web Protocol

Information Exchange

“world is flat”



Value Exchange

“world is curved”



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Existing payments rails are inefficient

Consumes 1 - 2% of U.S. GDP annually

- \$200B in cash handling costs ¹
- \$150B in electronic processing fees ²
- 9% of remittance payments consumed in fees ³
- Slow to settle

1. The Cost of Cash in the United States. The Institute For Business in The Global Context. Sept. 2013.
2. Collaborating to Improve the U.S. Payments System. Federal Reserve Bank of Cleveland. Oct. 22, 2012.
3. Migration and Development Bank. The World Bank. Oct. 2, 2013.



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Confirmation in a Decentralized System

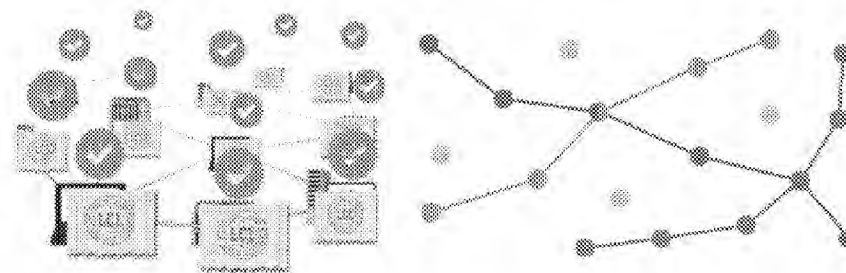
Mining Method (Bitcoin)

- Reward first 'miner' to solve a math problem that is a confirmation
- Needs powerful computers, energy
- Average 10 minute confirmations
- Primary focus: currency



Consensus Method (Ripple)

- Current state of global ledger
- Transactions that are valid to majority of servers are updated to ledger
- 5-10 second confirmations
- Primary focus: payments in any currency



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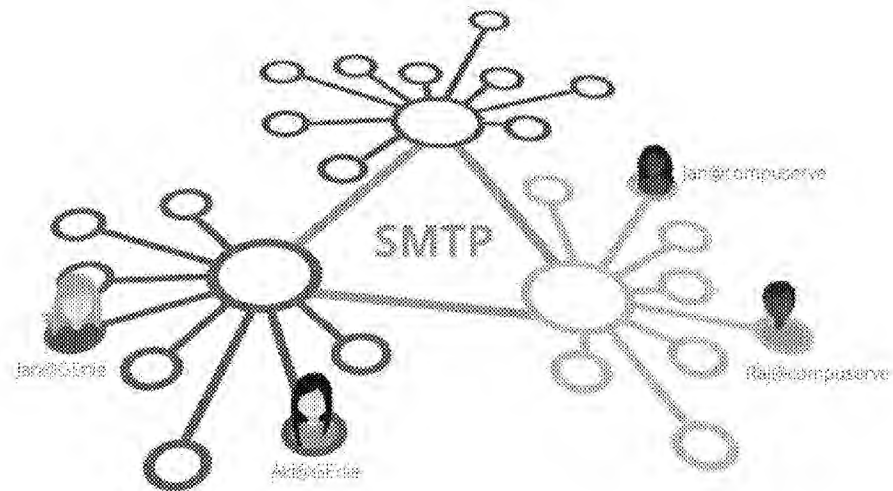
Chris Larsen, CEO, Ripple Labs

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Ripple is a Protocol

Like SMTP, a Protocol for Moving Money

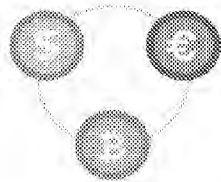
- Ripple is a set of standards
- “Server Calls” to Send, Receive, etc.
- Transact without Intermediaries
- Decentralized System
- Open to Developers
- No Network Operator



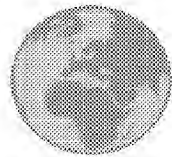
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Benefits as a Payment Protocol



Any Currency
Free



Global



Finality



Fast



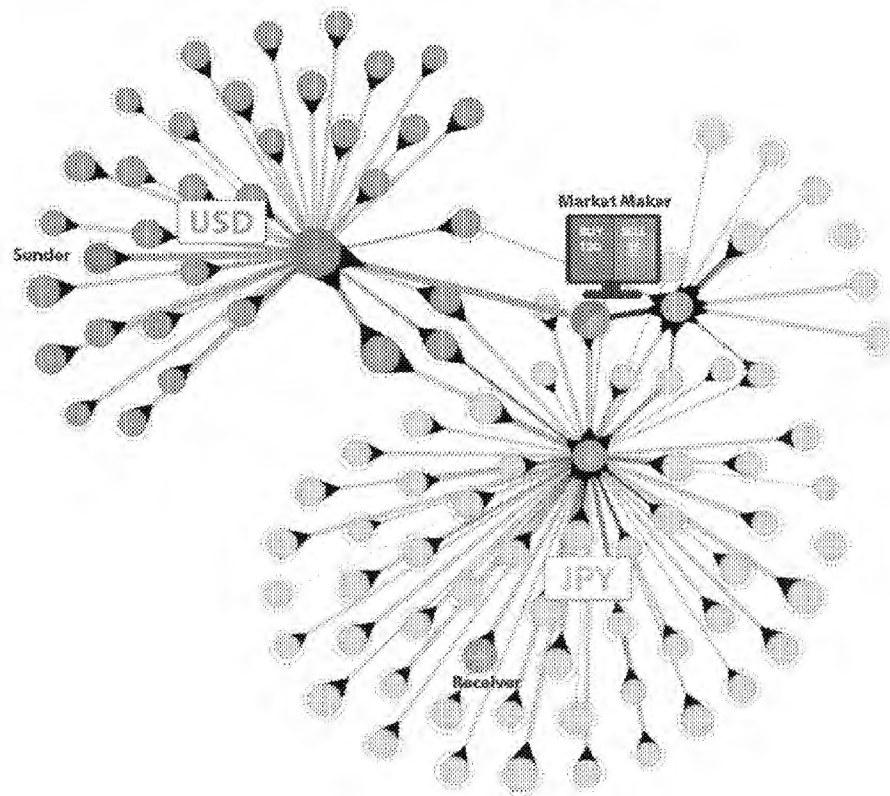
- Security
- Trust
- Privacy



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Distributed Exchange

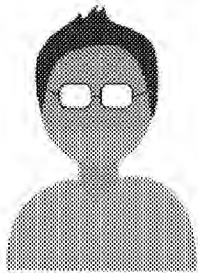


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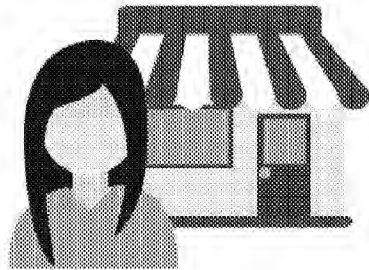
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Four Types of Users

Basic Users



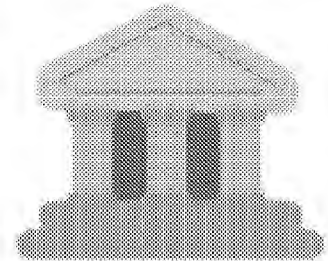
Merchants



Market Makers



Gateways



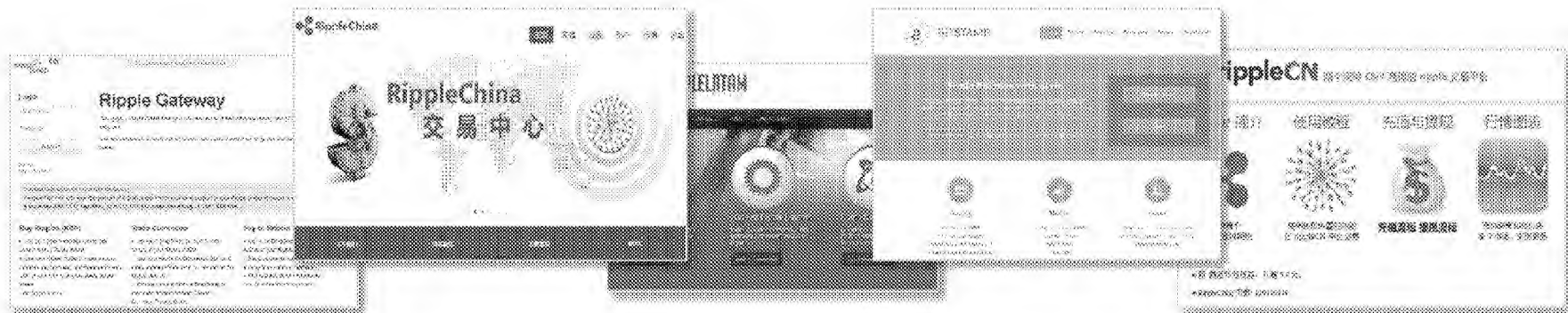
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Gateways

Cash in, Cash out

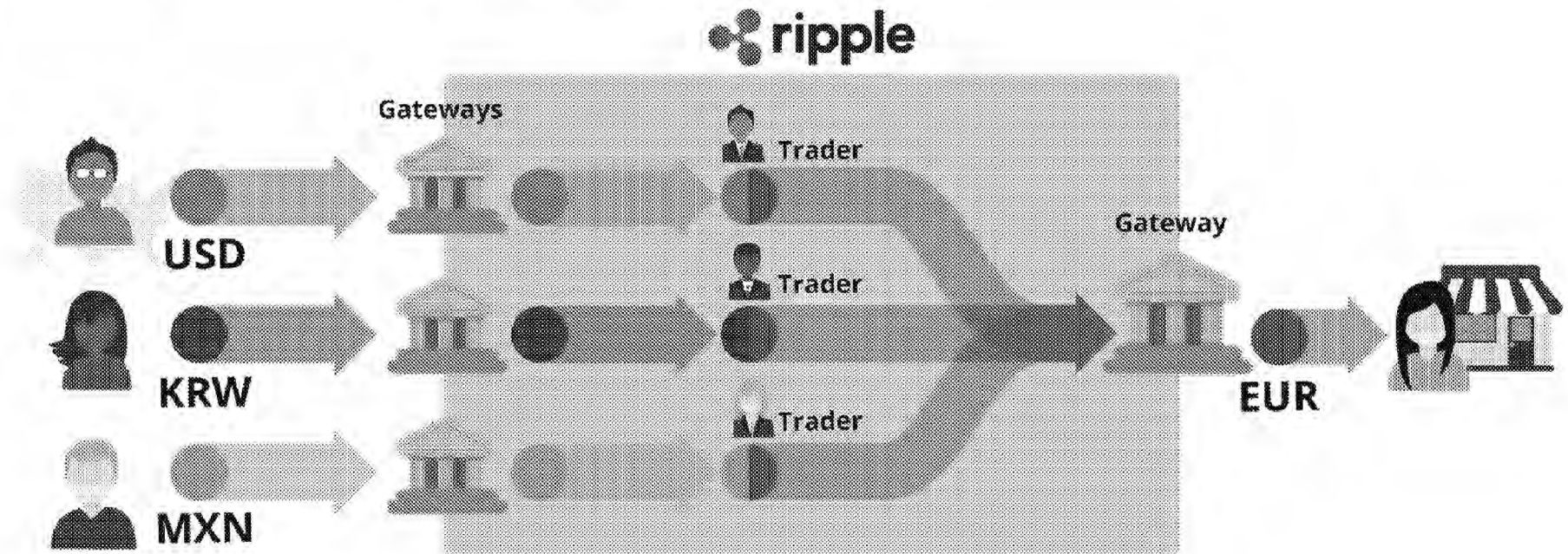
- gateways issue local currency balances on Ripple
- balances can be transferred across the ledger without intermediaries
- gateways earn fees as they wish



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Transaction Map



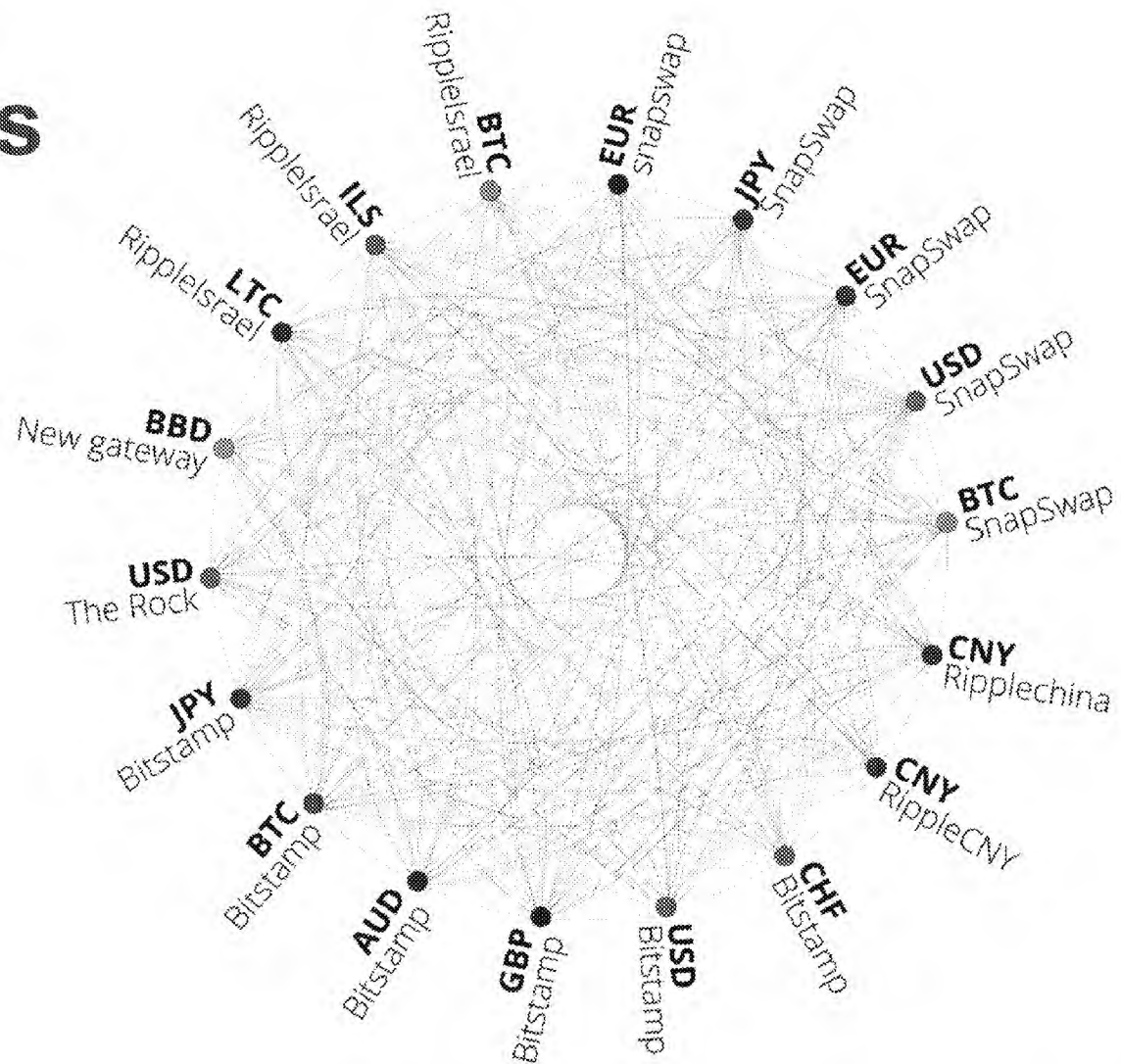
Transactions in any currency?



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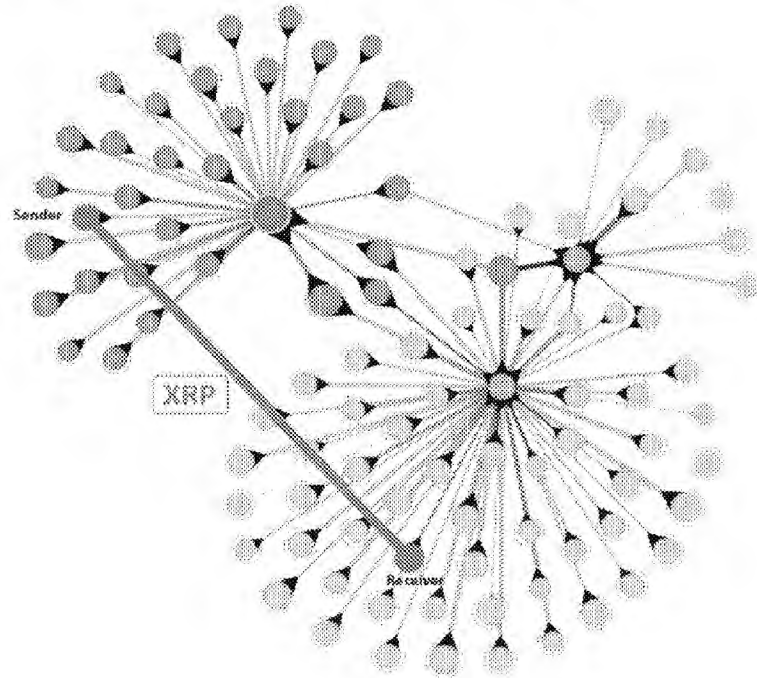
Too many pairs of currencies



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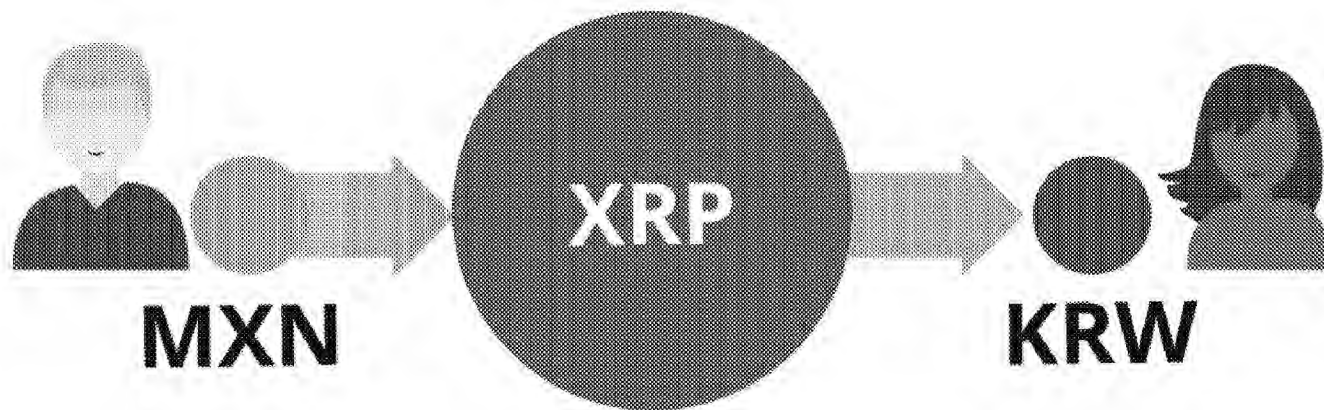
XRP has no counterparty



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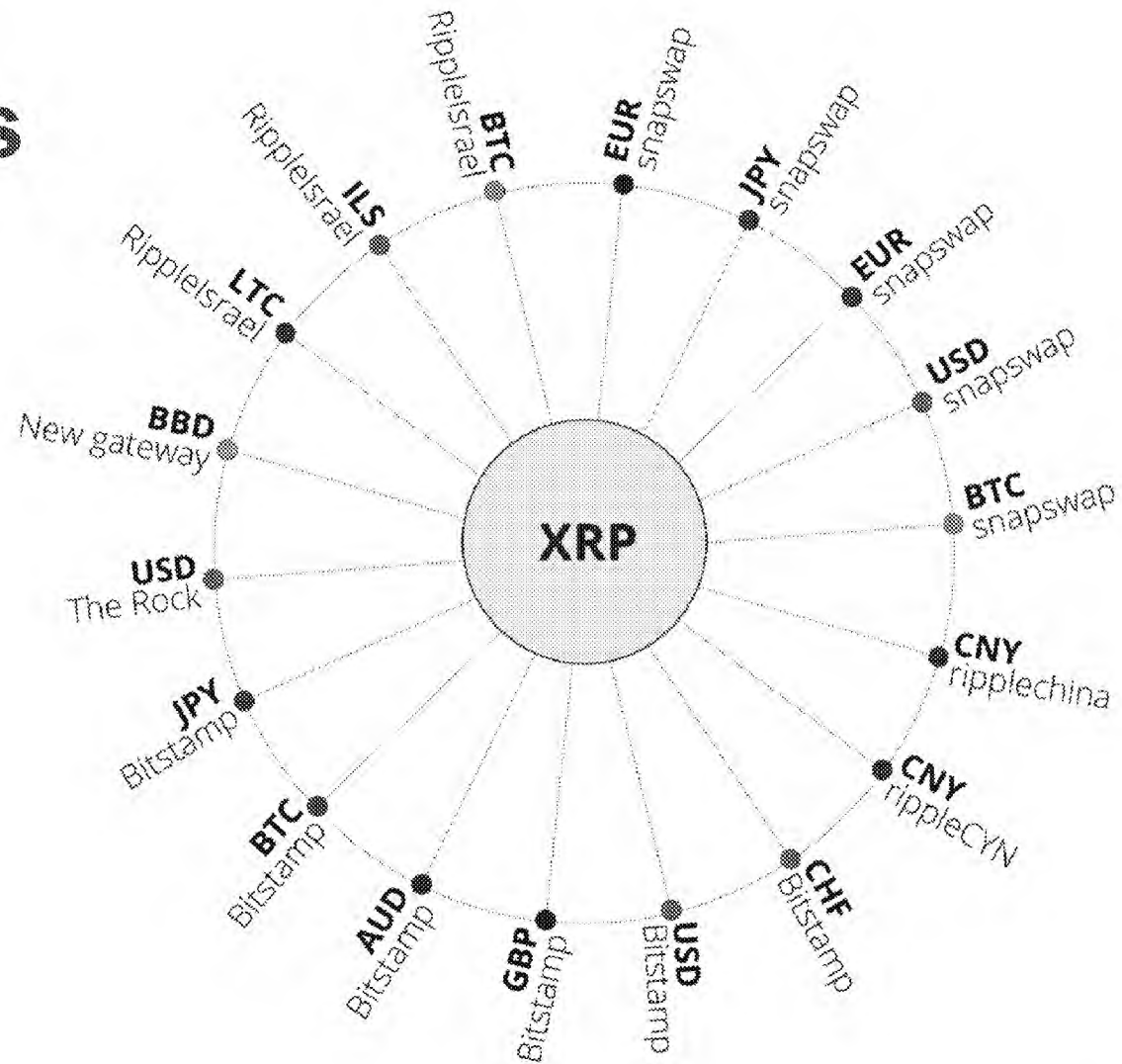
XRP connects people



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XRP connects currencies



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Risk, compliance, and enforcement

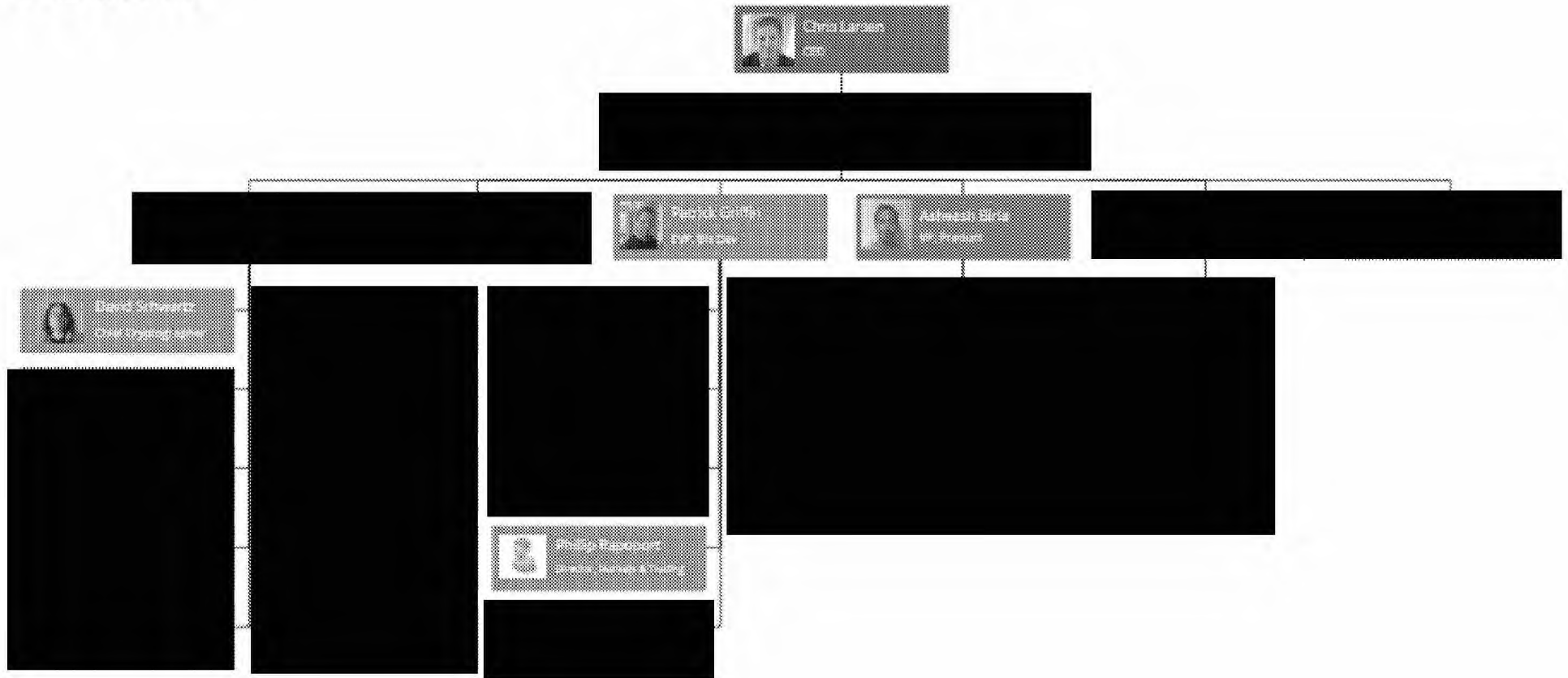
- Complete log of all activity
- Complete view of counter party activity pairs
- Clear foundation for linking BSA/AML/KYC/OFAC regimes to meet and exceed standards
- Clear foundation for chargeback, complaint, and privacy regime “bolt-ons”
- Initiated contacts with law enforcement and regulatory authorities
- Engaged:
 - Promontory Financial
 - Perkins Coie



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Team



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Investors



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Where we're going

- Building team, utility and liquidity (on-going)
- Open source code (done)
- Distribution of XRP (on-going)
- Building scripting language – escrow, multi-sign, subscriptions (Q4)



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